

Article - Local Government

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§19–229.

(a) The financial officer may establish and maintain funds and accounts for the administration, management, investment, and accounting of proceeds, including any investment earnings on proceeds, that may be necessary or appropriate to comply with the Internal Revenue Code and to establish or maintain the exclusion from gross income for federal income tax purposes of interest on the bonds.

(b) (1) The financial officer may manage and invest proceeds, including any investment earnings on proceeds, in a manner so as to maintain the exclusion from gross income for federal income tax purposes of interest on the bonds.

(2) The financial officer may restrict the yields on investments of proceeds if and to the extent necessary to maintain the exclusion from gross income for federal income tax purposes of interest on the bonds.

(c) The financial officer may prepare and maintain records of the receipt, deposit, investment, management, disbursement, and application of proceeds, including any investment earnings on proceeds, that may be necessary or appropriate from time to time to comply with the Internal Revenue Code and to maintain or verify the exclusion from gross income for federal income tax purposes of interest on the bonds.

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